

RECORDATION NO. W 74 FILED

Davis Wright Tremaine LLP

JUL 20 '04

2-06 PM

SURFACE TRANSPORTATION BOARD

ANCHORAGE BELLEVUE LOS ANGELES NEW YORK PORTLAND SAN FRANCISCO SEATTLE SHANGHAI WASHINGTON, D.C.

2600 CENTURY SQUARE
1501 FOURTH AVENUE
SEATTLE, WA 98101-1688

TEL (206) 622-3150
FAX (206) 628-7699
www.dwt.com

RICHARD J. SCHROEDER
Direct (206) 628-7759
rickschroeder@dwt.com

July 16, 2004



VIA COURIER

Vernon A. Williams
Secretary
Surface Transportation Board
ATTN: Recording Department
1925 K Street NW
Washington, DC 20423

Re: Recordation of Documents--Watercraft
Lessor: Key Corporate Capital Inc.,
through its Key Equipment Finance division
Lessee: Moran Towing Corporation
Equipment: Towing Vessel JAMES R MORAN; Official No. 1157745

Dear Mr. Secretary:

I have enclosed an original and one counterpart of the document described below, to be recorded pursuant to Section 11301 of Title 49 of the U.S. Code.

- (a) Memorandum of Bareboat Charter Party, a primary document, dated July 14, 2004.
- (b) The names and addresses of the parties to the document are as follows:

Owner/ Lessor: Key Corporate Capital Inc.,
through its Key Equipment Finance division
66 South Pearl Street, 8th Floor
Albany, NY 12207



Vernon A. Williams, Secretary
Surface Transportation Board
July 16, 2004
Page 2

Charterer/Lessee: Moran Towing Corporation
50 Locust Avenue
New Canaan, CT 06840

(c) A description of the equipment covered by the document follows:

(i) Towing vessel ; JAMES R MORAN; Official No. 1157745

A recording fee of \$30.00 is enclosed. Please return the original and any extra copies not needed by the Board for recordation to:

Richard J. Schroeder
Davis Wright Tremaine LLP
2600 Century Square
1501 – 4th Avenue
Seattle WA 98101-1688

A short summary of the document to appear in the index follows:

Primary Document: Memorandum of Bareboat Charter Party, dated July 14, 2004, between Key Corporate Capital Inc., through its Key Equipment Finance division, as Owner and lessor and Moran Towing Corporation, as Charterer and lessee covering the vessel JAMES R MORAN; Official No. 1157745 having a Hailing Port of Wilmington, Delaware.

Very truly yours,

Davis Wright Tremaine LLP

A handwritten signature in black ink, appearing to read 'R. J. Schroeder', written over the printed name.

Richard J. Schroeder

Enclosures

RECORDATION NO. W 74 FILED

JUL 20 '04 2-06 PM

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF BAREBOAT CHARTER PARTY

between

KEY CORPORATE CAPITAL INC.,
through its Key Equipment Finance division
("OWNER")

and

MORAN TOWING CORPORATION

("CHARTERER")

JULY 14, 2004

Filed with the Surface Transportation Board pursuant to
49 U.S.C. §11301 on _____, 2004, at ___ a.m./p.m.

Recordation Number ____

MEMORANDUM OF BAREBOAT CHARTER PARTY

This Memorandum of a Bareboat Charter Party is made and entered into as of July 14, 2004, by and between Key Corporate Capital Inc., through its Key Equipment Finance division, a Michigan corporation ("Owner") and Moran Towing Corporation, a New York corporation ("Charterer").

WITNESSETH:

1. Pursuant to a Bareboat Charter Party dated July 14 2004 ("Bareboat Charter"), Owner has agreed to furnish to Charterer, and the Charterer has agreed to lease from Owner, one U.S. flag ocean towing vessel named JAMES R MORAN, Official No. 1157745, as identified on Schedule 1 attached hereto.

2. The Bareboat Charter shall be effective as of the date first set forth hereinabove and shall be subject to the Charter Period, as defined in the Bareboat Charter.

3. This Memorandum may be executed in counterparts.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by their respective corporate officers as of the date and year first above written.

OWNER:

KEY CORPORATE CAPITAL INC., through its Key
Equipment Finance division

By 

Name: Michael A. Wood

Title: Regional Business Unit Manager

CHARTERER:

MORAN TOWING CORPORATION

By _____

Name: Jeffrey J. McAulay

Title: Vice President

MEMORANDUM OF BAREBOAT CHARTER PARTY

This Memorandum of a Bareboat Charter Party is made and entered into as of July 14, 2004, by and between Key Corporate Capital Inc., through its Key Equipment Finance division, a Michigan corporation ("Owner") and Moran Towing Corporation, a New York corporation ("Charterer").

WITNESSETH:

1. Pursuant to a Bareboat Charter Party dated July 14, 2004 ("Bareboat Charter"), Owner has agreed to furnish to Charterer, and the Charterer has agreed to lease from Owner, one U.S. flag ocean towing vessel named JAMES R MORAN, Official No. 1157745, as identified on Schedule 1 attached hereto.

2. The Bareboat Charter shall be effective as of the date first set forth hereinabove and shall be subject to the Charter Period, as defined in the Bareboat Charter.

3. This Memorandum may be executed in counterparts.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by their respective corporate officers as of the date and year first above written.

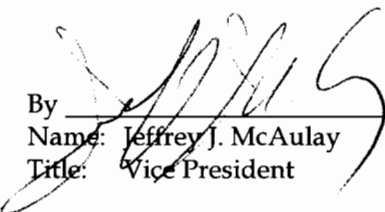
OWNER:

KEY CORPORATE CAPITAL INC., through its Key
Equipment Finance division

By _____
Name: Michael A. Wood
Title: Regional Business Unit Manager

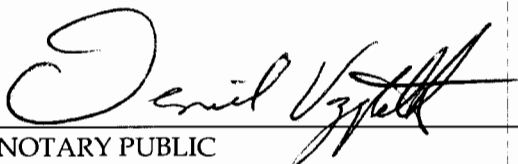
CHARTERER:

MORAN TOWING CORPORATION

By  _____
Name: Jeffrey J. McAulay
Title: Vice President

STATE OF NEW YORK)
) ss.
COUNTY OF ALBANY)

On this 14 day of July, 2004, before me personally appeared Michael A. Wood, to me personally known, who being by me duly sworn, says that s/he is the Regional Business Unit Manager of KEY CORPORATE CAPITAL INC., acting through its Key Equipment Finance division, a Michigan corporation, that the foregoing instrument was signed on behalf of said corporation as its free act and deed.



NOTARY PUBLIC
My commission expires: _____

DANIEL VAZQUETELLES
Notary Public, State of New York
Qualified in Albany County
No. 5052361
Commission Expires Nov. 20, 2005

STATE OF CONNECTICUT)
) ss.
COUNTY OF FAIRFIELD)

On this _____ day of July, 2004, before me personally appeared Jeffrey J. McAulay, to me personally known, who being by me duly sworn, says that he is the Vice President of MORAN TOWING CORPORATION, a New York corporation, that the foregoing instrument was signed on behalf of said company, and he acknowledged that the execution of the said instrument was his free act and deed.

NOTARY PUBLIC
My commission expires: _____


STATE OF NEW YORK)
) ss.
COUNTY OF ALBANY)

On this ____ day of July, 2004, before me personally appeared Michael A. Wood, to me personally known, who being by me duly sworn, says that s/he is the Regional Business Unit Manager of KEY CORPORATE CAPITAL INC., acting through its Key Equipment Finance division, a Michigan corporation, that the foregoing instrument was signed on behalf of said corporation as its free act and deed.

NOTARY PUBLIC
My commission expires: _____

STATE OF CONNECTICUT)
) ss.
COUNTY OF FAIRFIELD)

On this 14th day of July, 2004, before me personally appeared Jeffrey J. McAulay, to me personally known, who being by me duly sworn, says that he is the Vice President of MORAN TOWING CORPORATION, a New York corporation, that the foregoing instrument was signed on behalf of said company, and he acknowledged that the execution of the said instrument was his free act and deed.



NOTARY PUBLIC
My commission expires: 8-31-2005

THEONE SALTIS
NOTARY PUBLIC
NO. 94856
MY COMM. EXPIRES AUGUST 8/31/2005

SCHEDULE 1

Vessel subject to Bareboat Charter Party dated July 14, 2004 between Key Corporate Capital Inc., through its Key Equipment Finance division, as Owner, and Moran Towing Corporation, as Charterer.

VESSEL	OFFICIAL NUMBER
JAMES R MORAN	1157745

and all equipment located onboard or used in connection with the above described vessels, the whole of the vessels, together with her boilers, engines, generators, air compressors, cranes, machinery, masts, spars, riggings, boats, anchors, cable, chains, tackle, tools, pumps and pumping equipment, apparel, furniture, furnishings, fittings, spare parts, stores, and all other appurtenances thereunto appertaining or belonging, whether now owned or hereafter acquired, whether on board or not, and all additions, renewals and replacements hereafter made in or to the vessels, and proceeds thereof.